



U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

Monthly Wholesale Trade

Sales and Inventories

March 1999

BW/99-3

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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES MARCH 1999

Intention to Revise Wholesale Estimates: Monthly wholesale data will be revised based on the results of the 1997 Annual Trade Survey, which reflects the preliminary 1997 Census of Wholesale Trade data. Unadjusted sales, inventories, and inventories/sales ratios will be revised for January 1993 through May 1999, while corresponding adjusted data will be revised for January 1990 through May 1999. Revised data are scheduled for release the week of August 2.

Sales. March 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$222.2 billion, up 1.7 percent (+/- 0.8%) from the revised February level and were 4.6 percent (+/-1.5%) above the March 1998 level. The February preliminary estimate was revised upward \$0.8 billion or 0.4 percent. Among durable goods, sales of professional and commercial equipment and supplies increased 3.2 percent from last month, while motor vehicles and automotive equipment decreased 3.2 percent. March sales of nondurable goods increased 2.6 percent (+/- 1.1%) from last month and were 4.6 percent (+/-1.7%) above March 1998. Compared to last month, sales of apparel, piece goods, and notions increased 13.5 percent and petroleum and petroleum products grew 12.0 percent.

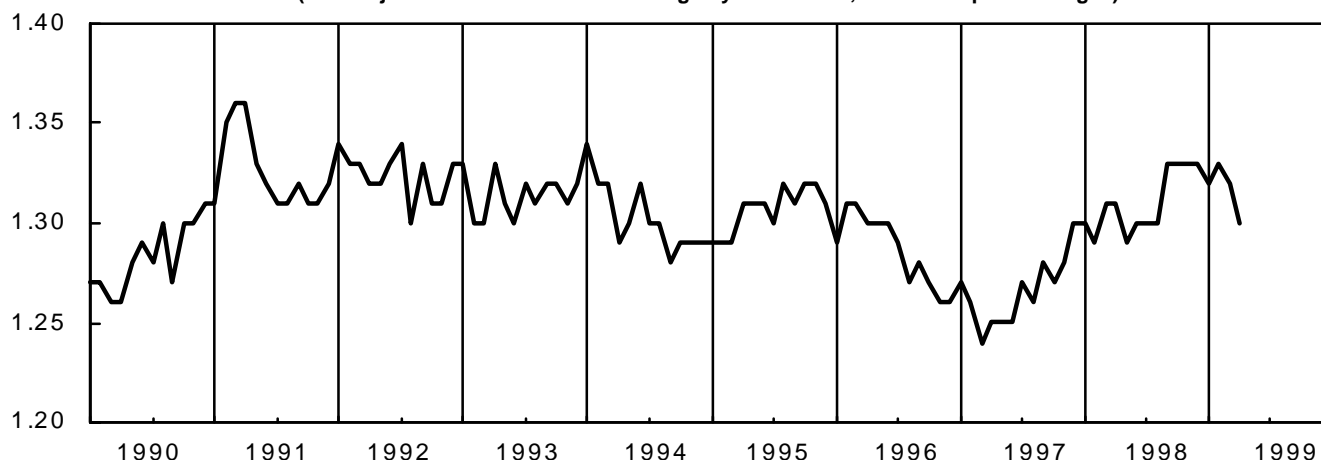
Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$288.6 billion at the end of March, up 0.3 percent

(+/-0.4%) from the revised February level and were 4.1 percent (+/-0.9%) above March 1998. The February preliminary estimate was revised upward \$0.04 billion. Among durable goods, inventories of lumber and other construction materials increased 2.2 percent from February, while metals and minerals, except petroleum fell 4.1 percent. Among nondurable goods, inventories of groceries and related products were up 2.1 percent from last month, while apparel, piece goods, and notions were down 2.2 percent.

Inventories/Sales Ratio. The March inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.30. The March 1998 ratio was 1.31.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/97-RV Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999
(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for April is scheduled to be released June 8, 1999 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienckoski, (301) 457-2779 or 457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1999 and 1998

[In millions of dollars]

| SIC ¹ code | Kind of business | Sales | | | | | | Inventories | | | | | | Inventories/Sales | | |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|----------------|---------------|--------------------|---------------------|---------------------|---------------------|----------------|---------------|--------------------|----------------------|---------------------|---------------------|
| | | Monthly | | | Percent change | | | Monthly | | | Percent change | | | ratios | | |
| | | Mar. 1999 (p) | Feb. 1999 (r) | Mar. 1998 (r) | Mar./ Feb. | Feb./ Jan. | Mar. 99 Mar. 98 | Mar. 1999 (p) | Feb. 1999 (r) | Mar. 1998 (r) | Mar./ Feb. | Feb./ Jan. | Mar. 99 Mar. 98 | Mar. 1999 (p) | Feb. 1999 (r) | Mar. 1998 (r) |
| Adjusted² | | | | | | | | | | | | | | | | |
| | U.S. Total | 222,195 | 218,413 | 212,379 | 1.7 | 1.4 | 4.6 | 288,585 | 287,768 | 277,249 | 0.3 | 0.7 | 4.1 | 1.30 | 1.32 | 1.31 |
| 50 | Durable | 118,430 | 117,282 | 113,137 | 1.0 | 2.7 | 4.7 | 188,860 | 188,659 | 182,567 | 0.1 | 0.6 | 3.4 | 1.59 | 1.61 | 1.61 |
| 501 | Automotive | 20,406 | 21,078 | 18,749 | -3.2 | 6.8 | 8.8 | 29,523 | 29,210 | 30,460 | 11 | 0.2 | -3.1 | 145 | 139 | 162 |
| 502 | Furniture | 3,479 | 3,475 | 3,450 | 0.1 | 2.4 | 0.8 | 5,616 | 5,655 | 5,420 | -0.7 | 0.7 | 3.6 | 161 | 163 | 157 |
| 503 | Lumber | 8,338 | 8,138 | 7,352 | 2.5 | 2.6 | 13.4 | 7,770 | 7,600 | 7,734 | 2.2 | -0.3 | 0.5 | 0.93 | 0.93 | 1.05 |
| 504 | Prof. equip. | 22,049 | 21,363 | 21,316 | 3.2 | 1.8 | 3.4 | 24,364 | 24,919 | 26,891 | -2.2 | 3.0 | -9.4 | 110 | 117 | 126 |
| 505 | Metals | 8,320 | 8,514 | 8,949 | -2.3 | -0.6 | -7.0 | 13,733 | 14,321 | 14,097 | -4.1 | -2.9 | -2.6 | 165 | 168 | 158 |
| 506 | Electrical | 18,359 | 17,989 | 17,045 | 2.1 | 3.3 | 7.7 | 28,058 | 27,999 | 26,296 | 0.2 | 1.0 | 6.7 | 153 | 156 | 154 |
| 507 | Hardware | 7,160 | 6,969 | 6,568 | 2.7 | 1.7 | 9.0 | 13,564 | 13,509 | 13,042 | 0.4 | -1.3 | 4.0 | 189 | 194 | 199 |
| 508 | Machinery | 18,628 | 18,105 | 18,386 | 2.9 | 0.0 | 1.3 | 48,798 | 48,371 | 42,774 | 0.9 | 0.9 | 14.1 | 2.62 | 2.67 | 2.33 |
| 509 | Other Durable | 11,691 | 11,651 | 11,322 | 0.3 | 3.4 | 3.3 | 17,434 | 17,075 | 15,853 | 2.1 | 0.8 | 10.0 | 149 | 147 | 140 |
| 51 | Nondurable | 103,765 | 101,131 | 99,242 | 2.6 | -0.1 | 4.6 | 99,725 | 99,109 | 94,682 | 0.6 | 0.8 | 5.3 | 0.96 | 0.98 | 0.95 |
| 511 | Paper | 7,839 | 8,007 | 7,521 | -2.1 | -0.2 | 4.2 | 9,350 | 9,284 | 9,222 | 0.7 | 0.9 | 14 | 119 | 116 | 123 |
| 512 | Drugs | 12,438 | 12,264 | 10,944 | 1.4 | 2.2 | 13.7 | 16,247 | 15,954 | 14,397 | 1.8 | 1.2 | 12.8 | 131 | 130 | 132 |
| 513 | Apparel | 7,893 | 6,956 | 7,180 | 13.5 | -0.7 | 9.9 | 11,903 | 12,168 | 12,042 | -2.2 | 4.1 | -1.2 | 151 | 175 | 168 |
| 514 | Groceries | 29,027 | 28,723 | 28,058 | 11 | 0.5 | 3.5 | 16,848 | 16,498 | 16,026 | 2.1 | 2.1 | 5.1 | 0.58 | 0.57 | 0.57 |
| 515 | Farm-products | 8,566 | 8,527 | 9,189 | 0.5 | 3.4 | -6.8 | 12,142 | 11,856 | 10,773 | 2.4 | -1.6 | 12.7 | 142 | 139 | 117 |
| 516 | Chemicals | 4,409 | 4,222 | 4,569 | 4.4 | -5.3 | -3.5 | 5,102 | 5,175 | 4,837 | -1.4 | -0.6 | 5.5 | 116 | 123 | 106 |
| 517 | Petroleum | 12,651 | 11,293 | 12,063 | 12.0 | -2.5 | 4.9 | 4,178 | 4,176 | 4,518 | 0.0 | 2.1 | -7.5 | 0.33 | 0.37 | 0.37 |
| 518 | Alcohol | 5,078 | 5,106 | 4,773 | -0.5 | -0.1 | 6.4 | 5,865 | 5,792 | 5,300 | 1.3 | 3.7 | 10.7 | 115 | 113 | 111 |
| 519 | Other Nondur. | 15,864 | 16,033 | 14,945 | -1.1 | -0.8 | 6.1 | 18,090 | 18,206 | 17,567 | -0.6 | -1.8 | 3.0 | 114 | 114 | 118 |
| Not Adjusted | | | | | | | | | | | | | | Sales to date | | |
| | | | | | | | | | | | | | | 1999 | | 1998 |
| | U.S. Total | 238,867 | 199,655 | 222,363 | 19.6 | 2.2 | 7.4 | 290,664 | 291,598 | 279,048 | -0.3 | 0.1 | 4.2 | 633,922 | | 612,989 |
| 50 | Durable | 128,386 | 106,259 | 119,747 | 20.8 | 5.2 | 7.2 | 188,961 | 189,087 | 182,652 | -0.1 | 1.1 | 3.5 | 335,648 | | 323,194 |
| 501 | Automotive | 23,038 | 19,413 | 20,605 | 18.7 | 13.7 | 11.8 | 29,936 | 30,437 | 30,826 | -1.6 | 2.5 | -2.9 | 59,520 | | 53,587 |
| 502 | Furniture | 3,642 | 3,100 | 3,591 | 17.5 | 5.4 | 14 | 5,498 | 5,519 | 5,317 | -0.4 | 0.4 | 3.4 | 9,682 | | 9,749 |
| 503 | Lumber | 8,505 | 6,852 | 7,242 | 24.1 | 5.5 | 17.4 | 7,964 | 7,592 | 7,943 | 4.9 | 1.9 | 0.3 | 21,850 | | 19,845 |
| 504 | Prof. equip. | 24,210 | 19,376 | 22,638 | 24.9 | 1.7 | 6.9 | 24,340 | 24,695 | 26,864 | -1.4 | 1.4 | -9.4 | 62,641 | | 61,105 |
| 505 | Metals | 9,177 | 8,063 | 9,638 | 13.8 | -0.9 | -4.8 | 13,912 | 14,393 | 14,280 | -3.3 | -3.5 | -2.6 | 25,378 | | 26,709 |
| 506 | Electrical | 19,736 | 16,352 | 17,965 | 20.7 | 5.7 | 9.9 | 27,609 | 27,887 | 25,849 | -1.0 | 1.1 | 6.8 | 51,554 | | 48,661 |
| 507 | Hardware | 7,067 | 6,042 | 6,364 | 17.0 | 0.2 | 11.0 | 13,673 | 13,536 | 13,159 | 1.0 | 0.5 | 3.9 | 19,140 | | 18,140 |
| 508 | Machinery | 20,770 | 16,657 | 19,986 | 24.7 | 2.9 | 3.9 | 49,188 | 48,226 | 43,116 | 2.0 | 1.9 | 14.1 | 53,618 | | 54,007 |
| 509 | Other Durable | 12,241 | 10,404 | 11,718 | 17.7 | 8.1 | 4.5 | 16,841 | 16,802 | 15,298 | 0.2 | -0.2 | 10.1 | 32,265 | | 31,391 |
| 51 | Nondurable | 110,481 | 93,396 | 102,616 | 18.3 | -1.1 | 7.7 | 101,703 | 102,511 | 96,396 | -0.8 | -1.6 | 5.5 | 298,274 | | 289,795 |
| 511 | Paper | 8,380 | 7,575 | 7,844 | 10.6 | -3.8 | 6.8 | 9,425 | 9,256 | 9,287 | 1.8 | -1.2 | 1.5 | 23,828 | | 22,057 |
| 512 | Drugs | 13,358 | 11,418 | 11,436 | 17.0 | -4.4 | 16.8 | 16,409 | 16,209 | 14,498 | 1.2 | -4.3 | 13.2 | 36,723 | | 32,285 |
| 513 | Apparel | 8,966 | 7,192 | 7,991 | 24.7 | 12.3 | 12.2 | 11,403 | 12,265 | 11,548 | -7.0 | 0.5 | -1.3 | 22,561 | | 22,208 |
| 514 | Groceries | 30,653 | 26,138 | 28,675 | 17.3 | -2.1 | 6.9 | 16,629 | 16,168 | 15,802 | 2.9 | 0.3 | 5.2 | 83,496 | | 80,802 |
| 515 | Farm-products | 9,046 | 8,143 | 9,501 | 11.1 | -4.5 | -4.8 | 13,405 | 14,239 | 11,915 | -5.9 | -7.6 | 12.5 | 25,720 | | 29,223 |
| 516 | Chemicals | 4,669 | 3,943 | 4,697 | 18.4 | -5.7 | -0.6 | 5,117 | 5,211 | 4,861 | -1.8 | 0.2 | 5.3 | 12,795 | | 13,725 |
| 517 | Petroleum | 13,094 | 10,593 | 12,039 | 23.6 | -8.2 | 8.8 | 4,057 | 4,109 | 4,387 | -1.3 | -0.9 | -7.5 | 35,227 | | 35,588 |
| 518 | Alcohol | 5,134 | 4,141 | 4,606 | 24.0 | 9.9 | 11.5 | 5,865 | 5,537 | 5,284 | 5.9 | 6.4 | 11.0 | 13,043 | | 11,955 |
| 519 | Other Nondur. | 17,181 | 14,253 | 15,827 | 20.5 | 6.0 | 8.6 | 19,393 | 19,517 | 18,814 | -0.6 | -0.5 | 3.1 | 44,881 | | 41,952 |

p Preliminary estimate. r Revised.

1 For a full description of the SIC Codes shown above see the "1987 Standard Industrial Classification Manual" or the Current Business Reports "Annual Benchmark Report for Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

| SIC code | Kind of business | Coefficients of variation for level (x 100) | | | | Standard error for trend | | | | Coefficients of variation for level (x 100) | | Standard error for trend |
|-----------|-------------------|---|------------|-----------------|------------|---------------------------------|------------|------------------------|------------|---|---------------|--|
| | | Preliminary estimates | | Final estimates | | Ratio of two consecutive months | | Year to year estimates | | Cumulative sales estimates | | Current year cumulative to previous year |
| | | Sales | Inv | Sales | Inv | Sales | Inv | Sales | Inv | Current year | Previous year | |
| | | Median | Median | Median | Median | Median | Median | Median | Median | | | |
| | U.S. Total | 1.1 | 1.3 | 1.0 | 1.3 | 0.4 | 0.2 | 0.8 | 1.0 | 1.1 | 1.1 | 0.8 |
| 50 | Durable | 1.9 | 2.3 | 1.9 | 2.3 | 0.6 | 0.3 | 1.1 | 1.2 | 1.8 | 2.3 | 1.0 |
| 501 | Automotive | 4.3 | 4.8 | 4.2 | 5.0 | 1.1 | 0.8 | 1.9 | 2.2 | 4.2 | 4.9 | 2.4 |
| 502 | Furniture | 6.5 | 7.7 | 6.5 | 7.7 | 2.0 | 0.8 | 3.4 | 2.6 | 6.3 | 6.6 | 1.3 |
| 503 | Lumber | 5.2 | 5.5 | 5.1 | 5.5 | 1.2 | 0.7 | 1.8 | 2.3 | 5.6 | 5.9 | 1.3 |
| 504 | Prof. equip. | 5.4 | 6.7 | 5.1 | 6.3 | 1.3 | 0.7 | 3.2 | 2.6 | 6.4 | 5.5 | 3.1 |
| 505 | Metals | 4.8 | 9.7 | 4.6 | 9.4 | 1.1 | 0.8 | 1.5 | 3.1 | 5.1 | 4.6 | 1.2 |
| 506 | Electrical | 5.9 | 6.6 | 5.9 | 6.5 | 1.4 | 0.6 | 2.1 | 2.4 | 6.0 | 6.2 | 2.0 |
| 507 | Hardware | 5.4 | 6.0 | 5.4 | 6.0 | 1.1 | 0.6 | 1.6 | 2.0 | 5.8 | 5.4 | 1.6 |
| 508 | Machinery | 6.4 | 6.4 | 6.3 | 6.3 | 1.7 | 0.6 | 2.8 | 2.1 | 6.3 | 7.0 | 2.5 |
| 509 | Other Durable | 6.3 | 8.1 | 6.1 | 8.0 | 1.7 | 0.9 | 2.9 | 2.2 | 6.6 | 5.8 | 2.8 |
| 51 | Nondurable | 1.9 | 2.2 | 1.9 | 2.2 | 0.6 | 0.5 | 1.0 | 1.3 | 1.8 | 1.8 | 0.9 |
| 511 | Paper | 4.9 | 5.1 | 4.9 | 5.0 | 1.1 | 0.6 | 2.2 | 2.3 | 4.8 | 5.2 | 1.3 |
| 512 | Drugs | 6.3 | 4.9 | 6.3 | 4.9 | 0.9 | 0.8 | 2.3 | 1.6 | 6.4 | 7.1 | 1.5 |
| 513 | Apparel | 5.2 | 7.7 | 5.0 | 7.6 | 2.1 | 1.1 | 2.9 | 2.6 | 4.9 | 5.0 | 2.1 |
| 514 | Groceries | 3.0 | 5.1 | 3.0 | 5.1 | 0.8 | 0.6 | 1.3 | 1.2 | 2.9 | 2.8 | 1.2 |
| 515 | Farm-products | 6.5 | 8.3 | 6.3 | 8.2 | 2.2 | 1.7 | 2.7 | 3.7 | 6.0 | 5.5 | 2.2 |
| 516 | Chemicals | 5.5 | 6.1 | 5.7 | 6.1 | 1.3 | 0.6 | 2.0 | 1.9 | 5.0 | 5.9 | 1.5 |
| 517 | Petroleum | 6.3 | 15.5 | 6.1 | 15.6 | 0.9 | 0.9 | 1.9 | 1.7 | 7.3 | 6.7 | 1.2 |
| 518 | Alcohol | 6.4 | 8.7 | 6.4 | 8.8 | 1.5 | 1.4 | 1.4 | 16.9 | 6.3 | 6.3 | 1.3 |
| 519 | Other Nondur. | 6.3 | 6.9 | 6.4 | 6.6 | 2.0 | 1.1 | 4.1 | 4.1 | 6.6 | 6.6 | 3.5 |

Note: The median measures of variability are based on the most recent 12 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

| SIC code | Kind of Business | Sales | | | | | | Inventories | | | | | |
|-------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1999 | | | | 1998 | 1998 | 1999 | | | | 1998 | 1998 |
| | | Apr. | Mar.r | Feb.r | Jan. | Dec. | Mar.r | Apr. | Mar.r | Feb.r | Jan. | Dec. | Mar.r |
| | U.S. Total¹ | 1.009 | 1.077 | 0.911 | 0.908 | 1.016 | 1.044 | 1.007 | 1.009 | 1.015 | 1.019 | 1.004 | 1.009 |
| 50 | Durable | 1.004 | 1.081 | 0.904 | 0.883 | 1.006 | 1.053 | 1.010 | 1.002 | 1.003 | 0.997 | 0.984 | 1.002 |
| 501 | Automotive | 1.044 | 1.129 | 0.921 | 0.865 | 1.036 | 1.099 | 1.017 | 1.014 | 1.042 | 1.019 | 0.969 | 1.012 |
| 502 | Furniture | 1.012 | 1.047 | 0.892 | 0.866 | 1.020 | 1.041 | 0.976 | 0.979 | 0.976 | 0.979 | 0.976 | 0.981 |
| 503 | Lumber | 1.016 | 1.020 | 0.842 | 0.819 | 0.889 | 0.985 | 1.026 | 1.025 | 0.999 | 0.977 | 0.964 | 1.027 |
| 504 | Prof. equip. | 0.972 | 1.098 | 0.907 | 0.908 | 1.083 | 1.062 | 1.012 | 0.999 | 0.991 | 1.007 | 0.999 | 0.999 |
| 505 | Metals | 1.032 | 1.103 | 0.947 | 0.950 | 0.946 | 1.077 | 1.009 | 1.013 | 1.005 | 1.011 | 1.010 | 1.013 |
| 506 | Electrical | 0.963 | 1.075 | 0.909 | 0.888 | 0.990 | 1.054 | 1.000 | 0.984 | 0.996 | 0.995 | 0.977 | 0.983 |
| 507 | Hardware | 0.986 | 0.987 | 0.867 | 0.880 | 0.942 | 0.969 | 1.019 | 1.008 | 1.002 | 0.984 | 0.983 | 1.009 |
| 508 | Machinery | 1.057 | 1.115 | 0.920 | 0.894 | 1.020 | 1.087 | 1.019 | 1.008 | 0.997 | 0.987 | 0.990 | 1.008 |
| 509 | Other Durable | 0.958 | 1.047 | 0.893 | 0.854 | 1.029 | 1.035 | 0.988 | 0.966 | 0.984 | 0.994 | 0.977 | 0.965 |
| 51 | Nondurable | 1.014 | 1.070 | 0.922 | 0.936 | 1.026 | 1.034 | 1.010 | 1.020 | 1.034 | 1.057 | 1.039 | 1.020 |
| 511 | Paper | 0.993 | 1.069 | 0.946 | 0.981 | 1.013 | 1.043 | 1.009 | 1.008 | 0.997 | 1.018 | 1.026 | 1.007 |
| 512 | Drugs | 1.008 | 1.074 | 0.931 | 0.996 | 1.054 | 1.045 | 1.004 | 1.010 | 1.016 | 1.074 | 1.020 | 1.007 |
| 513 | Apparel | 0.958 | 1.136 | 1.034 | 0.914 | 0.825 | 1.113 | 0.969 | 0.958 | 1.008 | 1.044 | 1.007 | 0.959 |
| 514 | Groceries | 0.983 | 1.056 | 0.910 | 0.934 | 1.032 | 1.022 | 0.986 | 0.987 | 0.980 | 0.997 | 1.006 | 0.986 |
| 515 | Farm-products | 0.974 | 1.056 | 0.955 | 1.034 | 1.154 | 1.034 | 0.994 | 1.104 | 1.201 | 1.279 | 1.235 | 1.106 |
| 516 | Chemicals | 1.029 | 1.059 | 0.934 | 0.938 | 0.938 | 1.028 | 1.006 | 1.003 | 1.007 | 0.999 | 0.999 | 1.005 |
| 517 | Petroleum | 1.019 | 1.035 | 0.938 | 0.996 | 1.049 | 0.998 | 0.993 | 0.971 | 0.984 | 1.014 | 1.049 | 0.971 |
| 518 | Alcohol | 1.001 | 1.011 | 0.811 | 0.737 | 1.173 | 0.965 | 0.998 | 1.000 | 0.956 | 0.931 | 0.918 | 0.997 |
| 519 | Other Nondur. | 1.164 | 1.083 | 0.889 | 0.832 | 0.977 | 1.059 | 1.072 | 1.072 | 1.072 | 1.058 | 1.013 | 1.071 |

r Revised

1 Adjusted sales and inventories data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for the corresponding group. Adjusted data for the totals are obtained by adding the durable and nondurable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.

